



Overview

Utah is no longer experiencing the lingering effects of the 2001 national recession. Utah outperformed the nation in 2005 with 3.5% year-over growth in total employment compared to national growth of just 1.6%. The 3.5% growth rate in 2005 was the largest employment gain since 1997. By comparison, Utah jobs grew 2.8% in 2004, growth was flat at 0.0% in 2003, employment declined 0.7% in 2002, and grew just 0.6% in 2001. This below average job growth prior to 2005 was due to the national dot-com investment implosion, the September 11, 2001 terrorist attacks, and the completion of the 2002 Olympic Winter Games.

Against this backdrop, 2005 was a truly remarkable year for Utah. Hill Air Force Base survived the BRAC closure round with minimal impact. Total construction valuation, residential construction valuation, and total dwelling unit permits set all-time records (even after adjusting for inflation). The 11.2% growth rate in construction employment was the highest in over 10 years. As a percent of total population, net in-migration was the strongest in 13 years, and was the highest level in over 60 years. The growth rate in state revenue collections was the highest in over 25 years (after adjusting for inflation, tax rate and tax base changes). Even the marketed production of natural gas set an all-time record of 293 billion cubic feet.

Utah's economy will continue healthy growth into 2006. Employment growth of 3.3% will be slightly lower than the 3.5% for 2005. Population growth will be 2.9%, nearly matching the 3.2% of 2005. Net in-migration will remain strong at around 37,000 because the Utah economy will significantly outperform the national economy in the prior year. Construction job growth will remain strong at 7.4% and total construction valuation will be slightly higher than the record set in 2005. Both residential and nonresidential valuation will be up slightly from 2005 levels.

Higher interest rates and building material costs, less generous auto incentives, and sustained high energy prices will dampen growth slightly in Utah in 2006. High energy prices will be particularly noticeable in diesel and home heating bills. Natural gas wellhead prices will remain in the \$6.00 to \$8.00 per million cubic feet range in 2006. The higher energy prices, the lower the amount of disposable income Utah consumers have available for non-energy purchases. Still, Utah's young, educated, and inexpensive workforce, the overall low-cost of doing business, affordable housing, and Utah's business friendly tax and regulatory environment will continue to attract and encourage the expansion of firms in Utah.

Unlike the Las Vegas area and many parts of California, the risk of a housing price decline in Utah in the near term is relatively small. Higher risks outside of Utah could bode well for net in-migration to Utah. Job growth in California in the early 1990s was negative for several years and housing prices in that state declined for six consecutive years in a row. Many Californians and firms from that state moved to Utah in the 1990s. Partially because of this Utah housing prices and jobs experienced strong growth during that decade. A recent October 2005 study by Moody's Economy.Com showed that seven of the highest living cost areas in the nation (out of the 100 largest metro areas) were in California. Utah metro areas on the other hand scored significantly below the national average cost of living.

Summary of Economic Conditions

Job Growth. Since the peak year of the current employment cycle in Utah, the rate of job growth fell from 6.2% in 1994 to a negative 0.7% in 2002. Growth was negative in 2002 due to the national dot-com invest-

ment implosion, the September 11, 2001 terrorist attacks, and the completion of the 2002 Olympic Winter Games. Employment remained flat in 2003 at 0.0% growth. Strong growth in professional and business services employment, defense expenditures and construction valuations propelled job growth to 2.8% in 2004. Growth accelerated in 2005 to 3.5% and will moderate slightly to 3.3% in 2006 (matching the 1960 to 2005 long-term 3.3% growth rate). The 3.5% growth rate in 2005 was the largest employment gain since 1997.

All of Utah's industries showed improvement in 2005, but natural resources and mining and construction showed the strongest percentage gains with 14.4% and 11.2% year-over employment growth, respectively. Natural resources and mining added 1,000 jobs and construction added 8,200 jobs in 2005. High energy prices and stepped up exploration spurred the increase in energy sector jobs. Half of the natural resources and mining job gains were new oil and gas jobs in the Uintah Basin. Strong population growth (net in-migration) and affordable housing were largely responsible for the boost in construction employment. The 11.2% growth rate in construction employment in 2005 was the highest in over ten years.

Construction Boom. Construction is the most volatile of Utah's major industries. Construction employment began to contract in 2000 and continued to decline into 2003. This was expected after the completion of projects for the 2002 Olympic Winter Games. Nonetheless, due to the lowest mortgage rates in 50 years residential construction valuation topped \$3 billion in 2003 for the first time ever.

This residential construction boom accelerated into 2004, with residential valuation reaching \$3.5 billion. Just when it appeared that construction valuation had reached unprecedented levels, yet another record was set in 2005 at \$4.5 billion. This boom will continue into 2006 with the value of residential construction permits setting another record of \$4.6 billion. Behind the new record is continued strong net in-migration, low mortgage rates, and solid employment and income gains (affordable housing).

Housing is especially affordable in Utah compared to California. California has been and will continue to be a large source of Utah's net in-migration and real estate investors. During the mid 1990s when housing was expensive and jobs were scarce in California many individuals and firms left the state and moved to Utah. Californians (as well as foreign nationals) made up the vast majority of net in-migrants to Utah in the mid 1990s.

According to the California Association of Realtors, only 15% of households in that state earned enough in September 2005 to buy a median-priced home. The median-priced home at \$544,000 is an average of new and existing homes in that state. Housing sales have recently dropped in California while rising in Utah. Realtors report that investors are even buying homes sight unseen over the Internet. Gains on second home and apartment purchases are tax free if part of an IRS approved 1031 exchange.

Construction projects are usually listed in reports as either their "project value" or "construction value." Construction values are the value of "sticks and bricks." Project values include construction values as well as architectural and engineering costs. For the most part, the projects listed in this chapter are project values and include both construction permitted and non permitted projects. Heavy construction, such as highways, does not require permits.

High Technology. Approximately 55% of this sector is concentrated in four segments: computer systems design, medical equipment and supplies, aerospace, and engineering services. Utah's high technology sector was not immune to the dot.com implosion that occurred in the early 2000's. Utah's high technology sector lost jobs every year between 2000 and 2003. The cumulative loss over this period was 8,450 jobs (from 64,951 jobs to 56,498 jobs) for a cumulative decrease of 13.0%. The high-tech workforce grew about 400 jobs in 2004 and then rebounded strongly in 2005 with over 2,200 additional jobs (or 3.9% growth over 2004). Still, this left a net loss in 2005 of 5,800 jobs or a 9% decrease compared to the size of the workforce in 2000. Fortunately, it appears that this sector bottomed out in 2004 and rebounded smartly in 2005.

Record Tax Collections. State of Utah revenue growth also reflects the current strength of Utah's economy. FY 2005 was a record setting year for tax collections. The 8.8% growth rate in combined General and School Fund revenues was the highest in over 25 years (after adjusting for inflation, windfalls, and tax rate and tax base changes). By comparison, the average annual growth rate in state revenues over this period was only 3.3% (after adjusting for inflation and rate changes). This stands in stark contrast to earlier years of depressed revenue growth. In just five years (between FY 2000 and FY 2005) the inflation and tax rate adjusted swing in the revenue growth went from a positive 6.3% (FY 2000) down to a negative 6.0% (FY 2002) then back up to a positive 3.6% (FY 2004), and finally up to 8.8% in FY 2005. The inflation and tax rate adjusted General and School Fund growth rate will remain above-average at 5.0% in FY 2006.

IRS data showing the breakdown of taxable income sources for FY 2005 (CY 2004) revealed that the growth in income tax collections flowed from strong growth in partnership profits and capital gains (excluding IRS allowed 1031 exchanges of real estate which are not taxable). Strong net in-migration, taxable residential housing construction and business purchases, and higher spending due to home equity loans were key players behind the surge in sales tax collections. Taxable business investments and construction purchases, as well as retail sales of furniture, building and garden supplies all exhibited double digit growth rates in FY 2005.

Strong Defense Spending and HAFB. Utah was most fortunate to survive the 2005 Base Realignment and Closure (BRAC) of military bases. The closure of Hill Air Force Base (HAFB) would have been devastating to Utah's economy (especially in Davis County). Federal civilian jobs at Hill pay double the state average wage. A study by the Bureau of Economic and Business Research at the University of Utah showed that closing HAFB would result in a long-term permanent loss of 41,700 jobs, 50,500 in resident population, and \$2.7 billion in personal income.

The Pentagon recommended in May 2005 that HAFB not be closed or significantly realigned. In the subsequent quarter year-over housing sales in the state increased 26.6% compared to just 6.5% for the nation (according to the National Association of Realtors). This was the second highest increase for that quarter in existing homes sales of any state in the nation. It is quite likely that part of this surge in 3rd quarter 2005 home sales was due to the news that the base was not recommended for closure.

Federal defense related spending in Utah was estimated to grow 4.5% in FY 2004 as heightened geopolitical conflicts, and base closures and realignments in other states shifted jobs and military spending to Utah. Nationally the growth was estimated to reach 7.9% over the same period.

Growth in defense-related spending in Utah over the past five years has increased more than twice as fast as the nation.

From 1999 to 2004 defense related spending in Utah was estimated to have increased from \$1.4 billion to \$3.2 billion or 126%. This represents an increase from 2.9% to 5.1% of Utah personal income. For the nation, the estimated increase was from \$232.4 billion to \$341.6 billion or 47%; an increase from 3.0% to 3.6% of U.S. personal income. The current level of defense activity is expected to continue in 2006, a result of military involvement overseas and the beginning of base realignment.

Strong Net In-Migration. Population growth slowed slightly in 2002 after the February 2002 Olympic Winter Games as many construction employees and other workers helping to host the Games left the state. However, population growth rebounded in 2003 and 2004. With the Olympics buildup, net in-migration at 23,850 contributed to 2.6% population growth in 2001. During 2002, however, net in-migration slipped to 17,300 and population growth slowed to 2.3%. Net in-migration rebounded slightly in 2003 to 18,570 and remained strong at 18,370 in 2004.

The state experienced its 15th straight year of net in-migration in 2005. Net in-migration at 40,647 was the highest level in 60 years. As a percent of total population, net in-migration was the strongest in 13 years. This was the first time in over a decade that net in-migration, and not natural increase, made up the largest component of the state's population growth. Net in-migration will remain strong in 2006 at around 37,000 because the Utah economy will significantly outperform the national economy in the prior year (2005). Net in-migration both determines, and is determined by, the performance of the economy. Population growth will be 2.9% in 2006, nearly matching the 3.2% of 2005.

Utah Rankings in National Reports. Utah received several national rankings in magazines, research reports, newspapers and newsletters during 2004. The Governing magazine in January 2005 graded Utah's state government an A minus, the highest grade amongst all states in the nation. Grades were based on four areas of management: money, people, infrastructure and information; the report posited that Utah is "the nation's most information driven state."

Utah's were recognized multiple times in 2005 for their technological abilities. According to a report released by the U.S. Census Bureau, Utah leads the nation in the percentage of households with computers at 74.1%. USA TODAY and Claritas, a marketing research firm, conducted a study of households in the nation's counties measuring how quickly households adopt or use new technology. The survey revealed that three of Utah's counties (Davis, Salt Lake, Utah) were ranked in the top 25 of the 3,141 counties in the nation with nearly 50% of households adopting new technology quickly. The Fast Company also recognized Salt Lake City as one of 15 cities that offers "the most potent mix of talent, technology, and tolerance."

Recent figures released by the U.S. Census Bureau's American Community Survey indicated that commuters in Utah spend less time traveling to work than commuters in other states. Utah ranked 13th among the fifty states in having the lowest average travel time to work.

The relative safety of Utah's cities was recognized in the latest edition of City Crime Rankings, by Morgan Quitno Press. Logan topped the list as

the safest metro area in the country. Orem was ranked as the 10th safest city from the 129 cities with population between 75,000 and 99,000. Provo was also ranked as the 10th safest city from the 208 cities with population between 100,000 and 499,999.

Utah's housing market valuation moved up in the national rankings during 2005 according to reports released by the Office of Federal Housing Enterprise Oversight. Utah ranked 22nd in the nation as of the third quarter; compared to 50th in the same period of 2004. The Private Mortgage Insurance Group also issued a report indicating Utah ranked in the top 10 states with the least risk of experiencing house price declines over the next two years.

According to the Milken Institute the relative cost of doing business in Utah is going down compared to other states. In 2005 there were 13 states with a lower cost of doing business than Utah; there were 15 states with lower costs in 2004. The annual index comprises five components: wage costs, tax burden, electricity costs, industrial rent costs, and office rent costs.

Several Utah cities received high rankings from Inc.com for being the best U.S. cities in which to conduct business: Salt Lake City ranked 31st; Provo-Orem ranked 52nd for overall best cities out of the 274 cities analyzed. Among the large cities only, Salt Lake City ranked 13th. When considering only medium cities, Provo-Orem ranked 21st. The rankings relied on the metropolitan area's employment growth and industry composition.

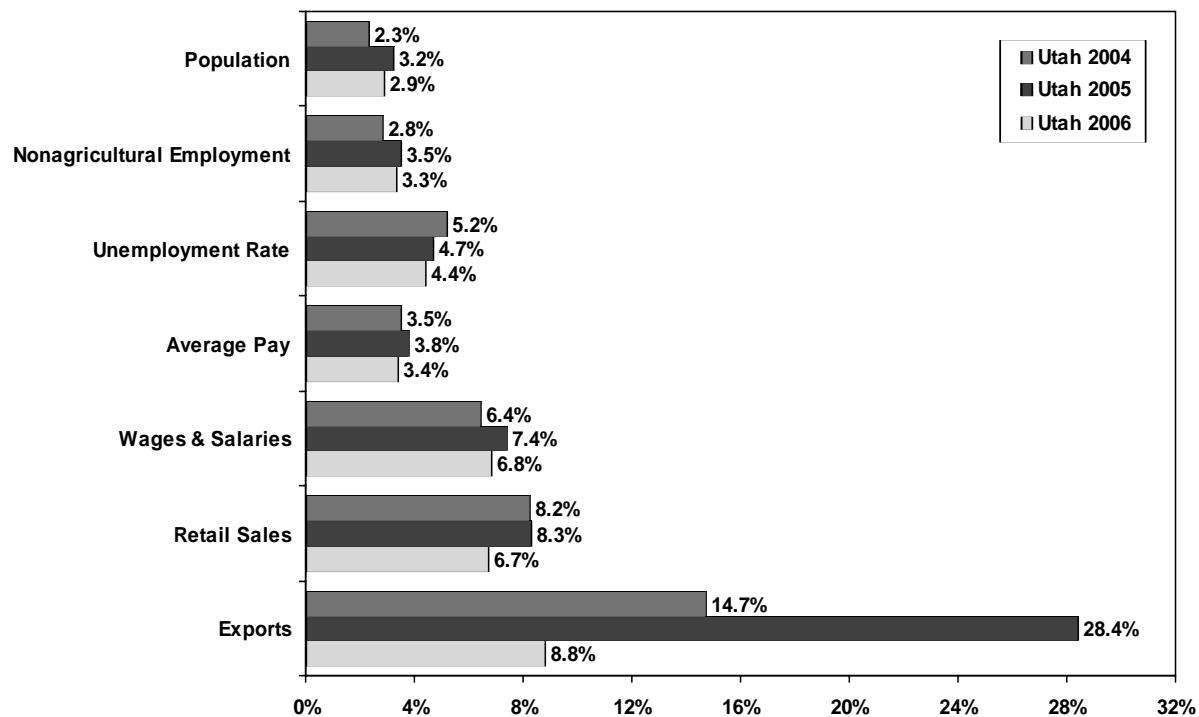
Not all national rankings for Utah were favorable in 2005. According to the annual Sales Genie Survey of U.S. Businesses conducted by infoUSA, the Salt Lake City/Ogden area experienced some of the steepest business declines, -6.6% fewer businesses, from 2000 to 2004.

The Political Economy Research Institute of the University of Massachusetts Amherst ranked Utah as the 4th worst state on a Work Environment Index. This index incorporated measures of job opportunities, job quality, and workplace fairness to approximate an area's quality of life.

The annual Tax Burden Comparison issued by the District of Columbia's Office of the Chief Financial Officer indicated that Salt Lake City ranked 18th out of the largest cities in each state for the estimated burden of major taxes (income, property, sales, and auto) for a hypothetical family of four earning \$50,000 annually.

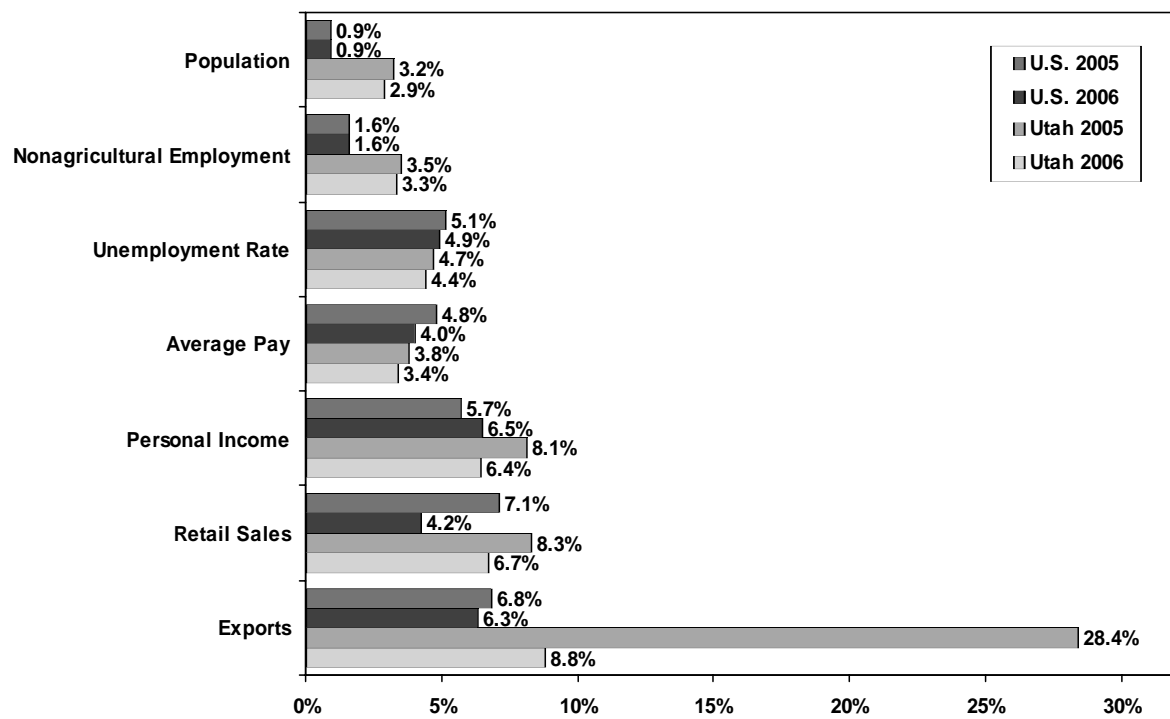
Another unfavorable study by the website Sperling'sBestPlaces placed Salt Lake City in the top 50 worst cities when it came to respiratory infections. The study looked at the prevalence of respiratory tract infections triggered by poor air quality. The study ranked Salt Lake 24th worst. The study compared the prevalence of infections, prescriptions written for them, and the level of antibiotic resistance.

Figure 2
Utah Economic Indicators: 2004-2006



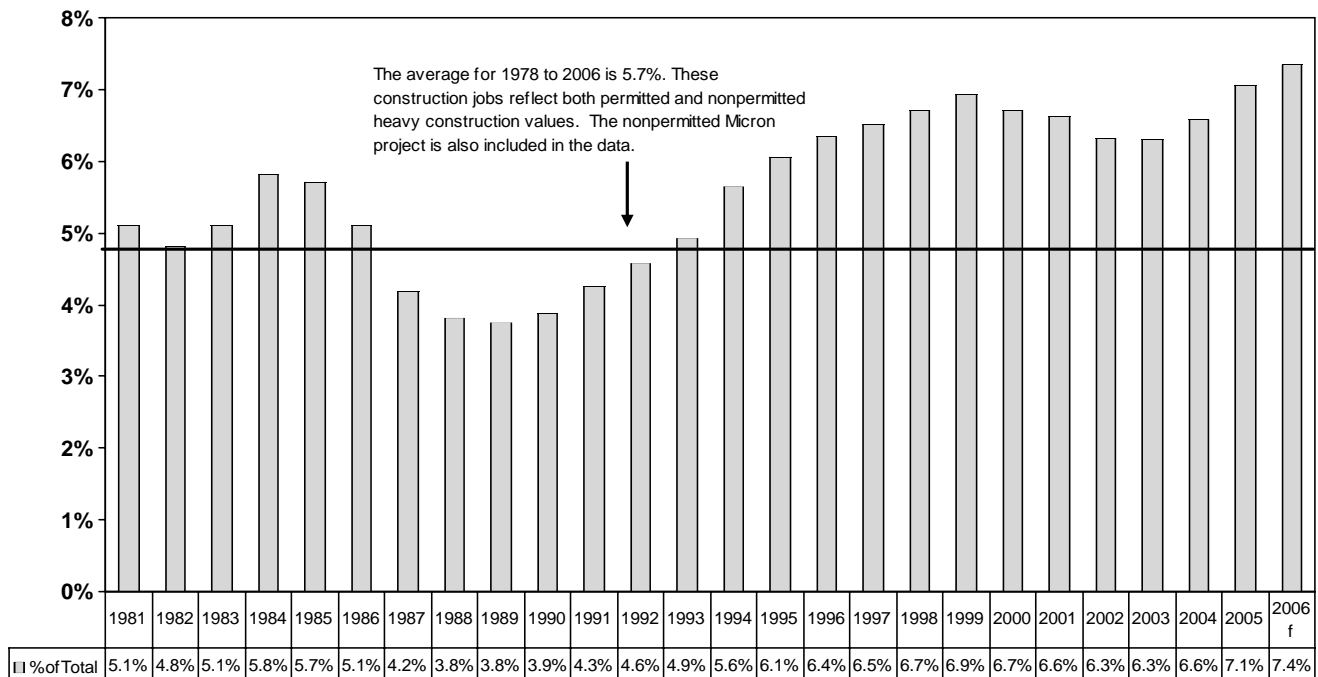
Source: State of Utah Revenue Assumptions Committee

Figure 3
Comparison of Utah and U.S. Economic Indicators: 2005 Estimates and 2006 Forecasts



Source: State of Utah Revenue Assumptions Committee, Moody's Economy.com, and Global Insight

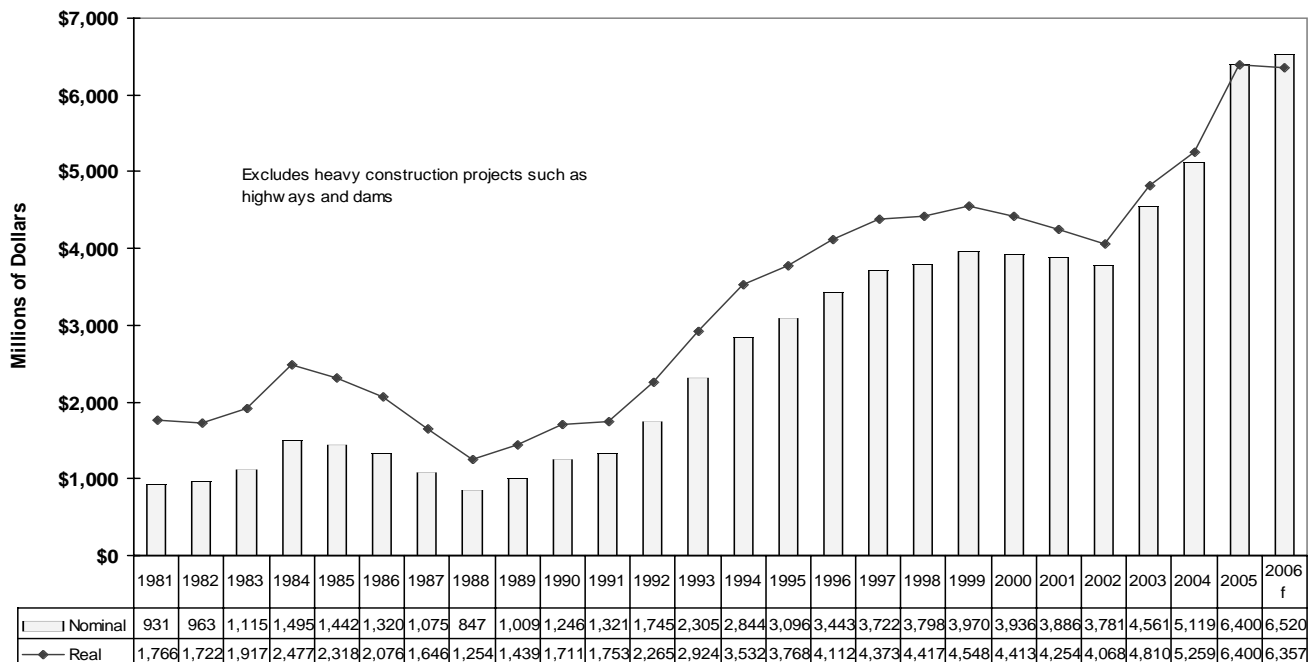
Figure 4
Construction Jobs as a Percent of Total Jobs



f = forecast

Sources: Department of Workforce Services and the Governor's Office of Planning and Budget

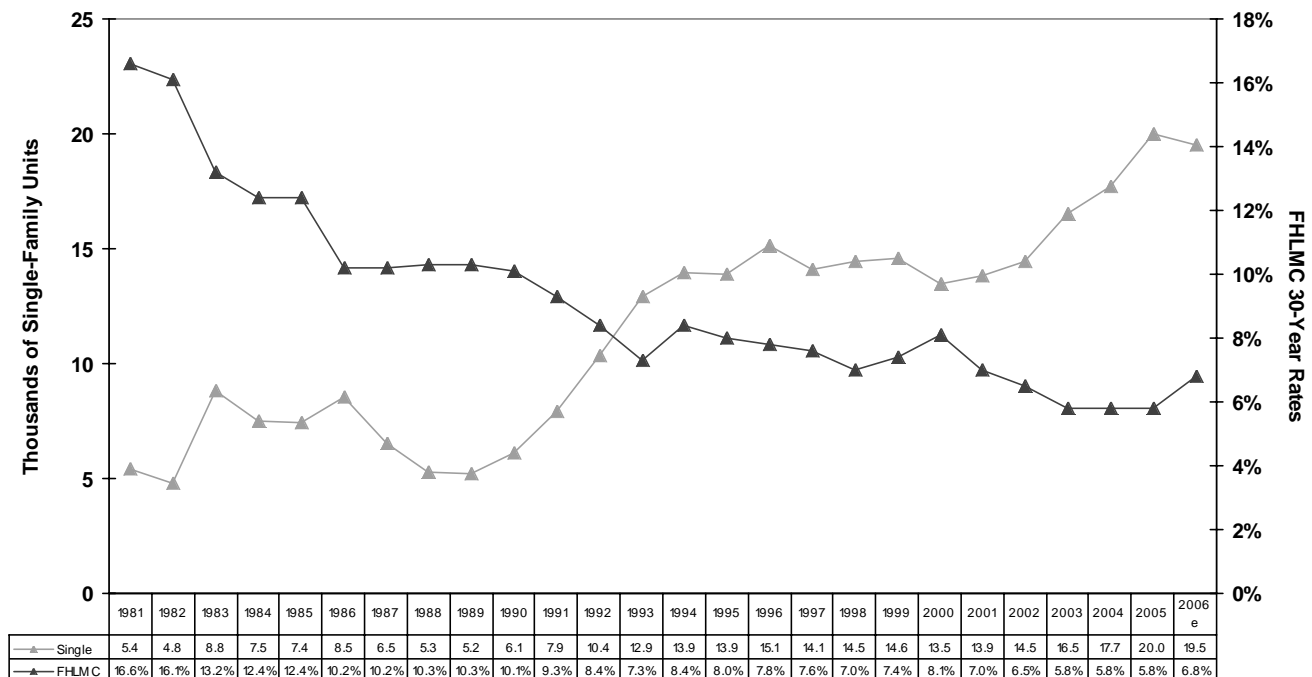
Figure 5
Real and Nominal Total Permitted Construction Values in 2005 Dollars



f = forecast

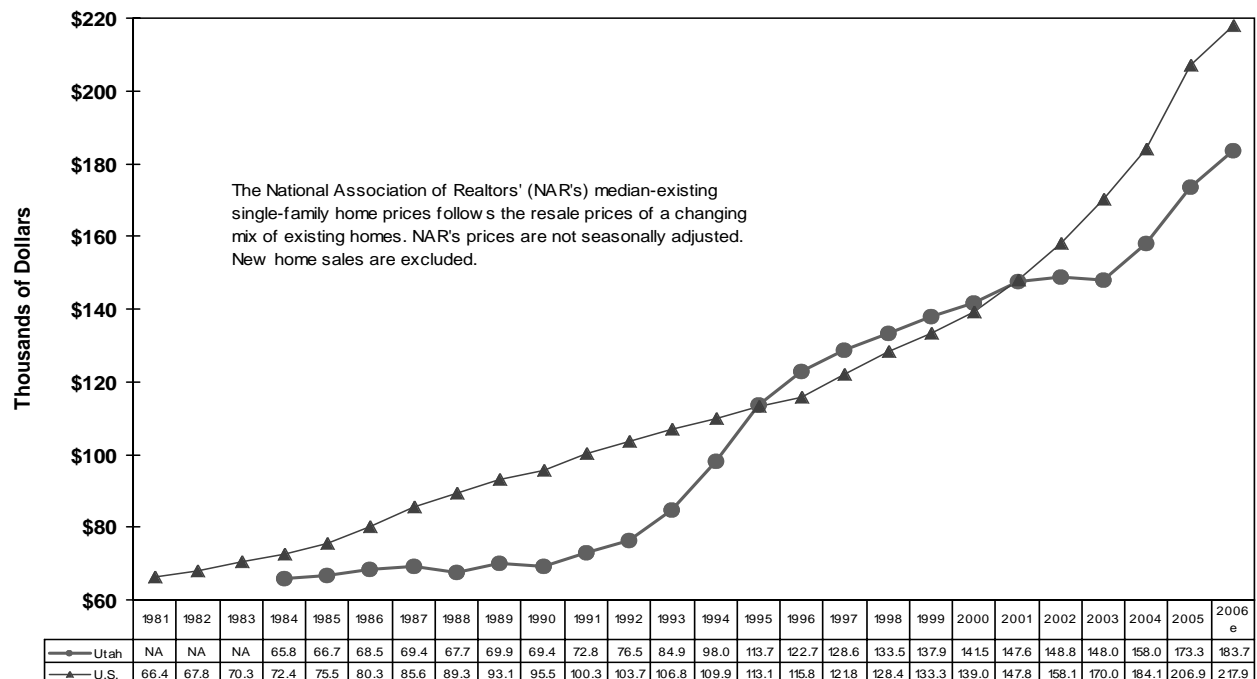
Source: Bureau of Economic and Business Research and the Governor's Office of Planning and Budget

Figure 6
FHLMC 30-Year Fixed Mortgage Rates and Permitted Single-Family Units in Utah



Sources: Bureau of Economic and Business Research and the Governor's Office of Planning and Budget

Figure 7
Median Housing Prices for Sales of Existing Homes



Source: National Association of Realtors

Table 1

Actual and Estimated Economic Indicators Utah and the U.S.: December 2005

ECONOMIC INDICATORS	UNITS	2003 ACTUAL	2004 ACTUAL	2005 ESTIMATE	2006 FORECAST	% CHG CY03-04	% CHG CY04-05	% CHG CY05-06
PRODUCTION AND SPENDING								
U.S. Real Gross Domestic Product	Billion Chained \$2000	10,320.6	10,755.7	11,139.8	11,521.9	4.2	3.6	3.4
U.S. Real Personal Consumption	Billion Chained \$2000	7,306.5	7,588.6	7,851.4	8,087.4	3.9	3.5	3.0
U.S. Real Fixed Investment	Billion Chained \$2000	1,600.0	1,755.1	1,895.7	2,001.1	9.7	8.0	5.6
U.S. Real Defense Spending	Billion Chained \$2000	449.7	481.3	496.7	505.8	7.0	3.2	1.8
U.S. Real Exports	Billion Chained \$2000	1,031.2	1,117.9	1,194.3	1,268.9	8.4	6.8	6.3
Utah Exports (NAICS, Census)	Million Dollars	4,114.5	4,718.3	6,057.0	6,590.5	14.7	28.4	8.8
Utah Coal Production	Million Tons	23.1	21.8	24.4	27.5	-5.4	11.9	12.7
Utah Crude Oil Production	Million Barrels	13.1	14.8	15.7	15.9	13.0	6.1	1.3
Utah Natural Gas Marketed Production	Billion Cubic Feet	268.1	277.0	293.0	296.0	3.3	5.8	1.0
Utah Copper Mined Production	Million Pounds	621.3	581.4	515.9	529.1	-6.4	-11.3	2.6
SALES AND CONSTRUCTION								
U.S. New Auto and Truck Sales	Millions	16.6	16.9	16.8	16.5	1.3	-0.1	-2.1
U.S. Housing Starts	Millions	1.85	1.95	2.06	1.87	5.2	5.7	-9.1
U.S. Residential Investment	Billion Dollars	572.5	673.8	750.9	754.3	17.7	11.4	0.5
U.S. Nonresidential Structures	Billion Dollars	276.9	298.4	331.6	398.9	7.8	11.1	20.3
U.S. Repeat-Sales House Price Index	1980Q1 = 100	293.3	325.3	365.7	385.0	10.9	12.4	5.3
U.S. Existing S.F. Home Prices (NAR)	Thousand Dollars	170.0	184.1	206.9	217.9	8.3	12.4	5.3
U.S. Retail Sales	Billion Dollars	3,623.8	3,887.5	4,164.4	4,341.2	7.3	7.1	4.2
Utah New Auto and Truck Sales	Thousands	92.4	101.4	105.5	103.4	9.7	4.0	-2.0
Utah Dwelling Unit Permits	Thousands	22.8	24.3	26.8	26.0	6.4	10.3	-3.0
Utah Residential Permit Value	Million Dollars	3,046.4	3,552.6	4,500.0	4,620.0	16.6	26.7	2.7
Utah Nonresidential Permit Value	Million Dollars	1,017.4	1,089.9	1,200.0	1,300.0	7.1	10.1	8.3
Utah Additions, Alterations and Repairs	Million Dollars	497.0	476.0	700.0	600.0	-4.2	47.1	-14.3
Utah Repeat-Sales House Price Index	1980Q1 = 100	255.8	264.5	290.1	307.6	3.4	9.7	6.0
Utah Existing S.F. Home Prices (NAR)	Thousand Dollars	148.0	158.0	173.3	183.7	6.8	9.7	6.0
Utah Taxable Retail Sales	Million Dollars	18,808	20,351	22,044	23,515	8.2	8.3	6.7
DEMOGRAPHICS AND SENTIMENT								
U.S. July 1st Population (BEA, Census)	Millions	290.8	293.7	296.3	299.0	1.0	0.9	0.9
U.S. Consumer Sentiment of U.S. (UoM)	1966 = 100	87.6	95.2	87.4	91.9	8.6	-8.1	5.0
Utah July 1st Population (UPEC)	Thousands	2,414	2,469	2,547	2,622	2.3	3.2	2.9
Utah Net Migration (UPEC)	Thousands	18.6	18.4	40.6	37.0	na	na	na
Utah July 1st Population (Census)	Thousands	2,379	2,421	2,470	2,542	1.8	2.0	2.9
PROFITS AND RESOURCE PRICES								
U.S. Corporate Before Tax Profits	Billion Dollars	937.1	1,059.4	1,425.3	1,501.8	13.0	34.5	5.4
U.S. Before Tax Profits Less Fed. Res.	Billion Dollars	916.9	1,039.1	1,400.2	1,472.5	13.3	34.8	5.2
U.S. Oil Refinery Acquisition Cost	\$ Per Barrel	28.6	36.9	50.7	53.3	29.1	37.5	5.1
U.S. Coal Price Index	1982 = 100	100.0	109.3	116.9	126.2	9.3	7.0	7.9
Utah Coal Prices	\$ Per Short Ton	16.6	17.7	19.0	19.5	6.4	7.2	2.7
Utah Oil Prices	\$ Per Barrel	28.9	39.4	53.4	56.9	36.3	35.7	6.5
Utah Natural Gas Prices	\$ Per MCF	4.11	5.26	7.32	6.85	28.0	39.2	-6.4
Utah Copper Prices	\$ Per Pound	0.81	1.30	1.66	1.68	60.5	27.7	1.2
INFLATION AND INTEREST RATES								
U.S. CPI Urban Consumers (BLS)	1982-84 = 100	184.0	188.9	195.4	200.5	2.7	3.4	2.6
U.S. GDP Chained Price Indexes	2000 = 100	106.3	109.1	112.1	115.0	2.6	2.8	2.6
U.S. Federal Funds Rate	Percent	1.13	1.35	3.21	4.67	na	na	na
U.S. 3-Month Treasury Bills	Percent	1.01	1.36	3.15	4.52	na	na	na
U.S. T-Bond Rate, 10-Year	Percent	4.02	4.27	4.32	5.20	na	na	na
30 Year Mortgage Rate (FHLMC)	Percent	5.82	5.84	5.80	6.77	na	na	na
EMPLOYMENT AND WAGES								
U.S. Establishment Employment (BLS)	Millions	130.0	131.5	133.6	135.7	1.1	1.6	1.6
U.S. Average Annual Pay (BLS)	Dollars	37,765	39,348	41,239	42,907	4.2	4.8	4.0
U.S. Total Wages & Salaries (BLS)	Billion Dollars	4,909	5,173	5,510	5,822	5.4	6.5	5.7
Utah Nonagricultural Employment (WS)	Thousands	1,074.1	1,104.3	1,143.5	1,180.8	2.8	3.5	3.3
Utah Average Annual Pay (WS)	Dollars	30,617	31,698	32,890	34,002	3.5	3.8	3.4
Utah Total Nonagriculture Wages (WS)	Million Dollars	32,887	35,005	37,610	40,150	6.4	7.4	6.8
INCOME AND UNEMPLOYMENT								
U.S. Personal Income (BEA)	Billion Dollars	9,156	9,703	10,257	10,926	6.0	5.7	6.5
U.S. Unemployment Rate (BLS)	Percent	6.0	5.5	5.1	4.9	na	na	na
Utah Personal Income (BEA)	Million Dollars	60,320	64,376	69,590	74,044	6.7	8.1	6.4
Utah Unemployment Rate (WS)	Percent	5.7	5.2	4.7	4.4	na	na	na

Source: State of Utah Revenue Assumptions Committee, Moody's Economy.Com, and Global Insight

Table 2

2005 and 2006 Large Construction and Employment Summary

2005 Additions of 50 or more jobs:

Adam Aircraft Industries - business jet manufacturing
 Atlantic Southeast Airlines - airline
 Cabela's - resort and sports store
 Cadence Design Systems - electronic design products
 Carlisle SynTec Inc. - commercial roofing manufacturer
 CarMax Inc - vehicle dealership
 Cephalon - cancer treatment drug
 Communications Systems-West - spy satellite equipment
 Costco Distribution Center - distribution services
 Encover Inc. - sales of service contracts
 Kohl's - department store
 KraftMaid Cabinetry - Cabinet manufacturing
 Linux Networx - clustering supercomputers
 Low Book Sales - used car sales
 Lozier Corp. - manufactures metal retail store fixtures
 Malt-O-Meal - cereal
 MedQuist - medical transcription
 Merit Medical - disposable medical products
 North Pacific Group of Portland - manufacturing
 NovaStar Financial Inc. - mortgage loan originater
 Orgill Inc. - home improvements products dist.
 Postal Service - remote encoding center
 Practice Rx - medical billing
 Sento Corp. - spanish speaking service call center
 SkyWest Airlines - airline
 Sportsman's Warehouse - sports store & distribution center
 Teleperformance USA - call center
 Varian Medical Systems - radiation cancer therapy
 Verizon - customer service center
 Wal-Mart - distribution center

2005 Subtractions of 50 or more jobs:

Kimberly-Clark - disposable medical devices
 J.C. Penney - call center
 Ballard Medical Products - disposable medical devices
 Iomega - zip drives
 Novell - networking software

\$30 Million Plus Projects Ending in 2005:

Constellation Copper Mine - \$55m
 Costco Distribution Center - \$40m
 CUMC Physicians Building - \$35m
 Emma Eccles Jones Medical Sciences Building - \$46m
 Newspaper Agency Printing Plant - \$84m
 Union Pacific Intermodal Facility - \$150m
 U of U Health Sciences Building - \$33m
 USU Living/Learning Housing System & Garage - \$36m
 USU Merrill Library - \$40m
 Wal-Mart Distribution Center - \$55m

\$30 Million Plus Projects Extending Beyond 2005:

Amangiri Resort and Spa - \$125m
 Alpine Village - \$33m
 BD Medical Manufacturing Plant - \$31m
 Big Sand Wash Reservoir - \$40m
 Black Rock Ridge Luxury Condos - \$106m
 BOC Group Hydrogen Facility - \$50m
 Cephalon Inc. Manufacturing Plant - \$50m
 Chevron Refinery Retrofit - \$30m
 Commuter Rail - \$542m (\$100m is train cars)
 Currant Creek Power Plant - \$350m
 Daybreak Residential Development - \$1b
 Gateway Office Complexes - \$40m
 Geneva Cleanup - \$42m
 HAFB Housing - \$106m
 Hamilton Partners Office Tower - \$100m
 Hidden Valley Ivory Homes - \$300m
 Hunter Creek Residential Development - \$60m
 IHC Intermountain Medical Center - \$387m
 IHC Summit Hospital - \$50m
 IHC Riverton Hospital - \$50m
 Ivory Ridge Residential Development - \$210m
 Jordan Bluffs Mixed Use Development - \$500m
 KraftMaid Cabinetry - \$106m
 Lake Side Gas Power Plant - \$300m
 LDS Downtown Rejuvenation - \$500m
 Legacy Highway - \$680m
 Midtown Village Mixed Use Development - \$75m
 Moran Eye Center - \$42m
 Moss Federal Courthouse Annex - \$115m
 MountainStar Healthcare Hospital - \$100m
 Pleasant Grove Town Center - \$200m
 Real Salt Lake Soccer Stadium - \$65m
 RiverPark Corporate Center - \$300m
 Salt Lake International Airport Remodeling - \$30m
 Salt Lake Regional Medical Center - \$36m
 Salt Palace Convention Center Expansion - \$80m
 Southern Corridor Highway - \$84m
 Spring Canyon Gas Power Plant - \$200m
 St. George Regional Airport - \$110m
 Sunset Equestrian Residential Estates - \$120m
 Terrace at Traverse Mountain Mixed Use Development - \$300m
 The District Mixed Use Development - \$120m
 U of U Marriott Library - \$48m
 Utah Capitol Renovation - \$200m
 Utah Lake Water System CUP - \$460m
 Wasatch Spectrum Mixed Use Development - \$100m
 Water Pipeline & Treatment Plant (POMA) - \$142m
 Village at Dimple Dell - \$45m
 Zermatt Resort & Spa - \$90m

Source: Governor's Office of Planning and Budget